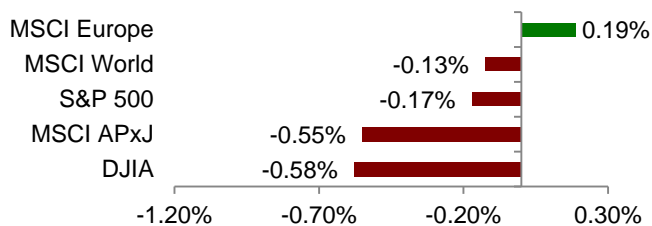


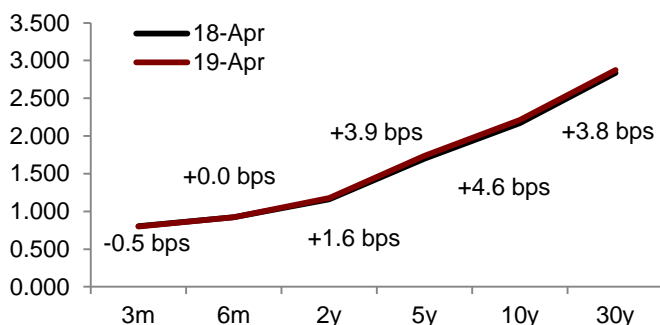
Global equities were mostly down as oil prices dropped and geopolitical risks persisted. The US Dollar recovered after US Treasury Secretary Mnuchin downplayed Trump's comments on the dollar's strength while US Treasury yields rose amid the release of the Fed's beige book.

- ✓ The **local equity market** closed at 7,522.98, down 0.87% on the back of jitters in the telecommunications industry caused by PCC's petition to review the controversial telco frequency transaction between Globe, PLDT and SMC in 2016.
- ✓ In the **local fixed income market**, yields fell as investors' preference for risk-off assets continued, in light of political risks and upcoming February budget balance data (Prior: PHP2.2b). Yields fell 12.27 bps on average.

Global Equities

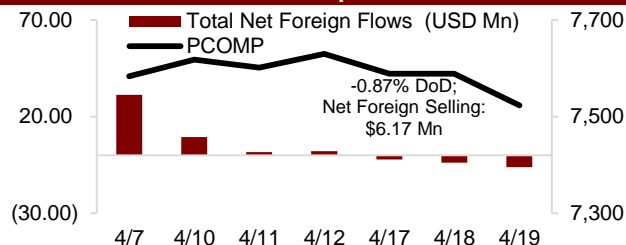


US Treasuries

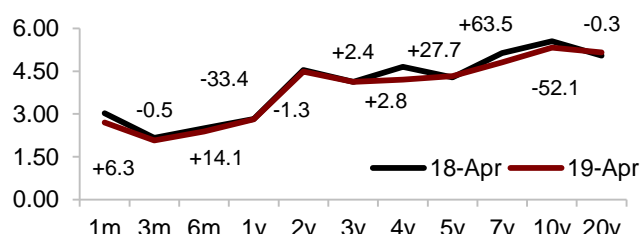


- ✓ The **Philippine peso** continued to weaken against the dollar as investors reacted to a widening balance of payments on top of geopolitical risks (particularly the UK snap election and French election). The USDPHP rose 0.17% to close at 49.725.
- ✓ The **US dollar** recovered slightly on the back of Treasury Secretary Mnuchin's comments. According to Mnuchin, it was not President Donald Trump's intention to talk down the dollar. The DXY ended 0.24% higher to close at 99.73.

PSEi Snapshot



Local Bond Market Movement

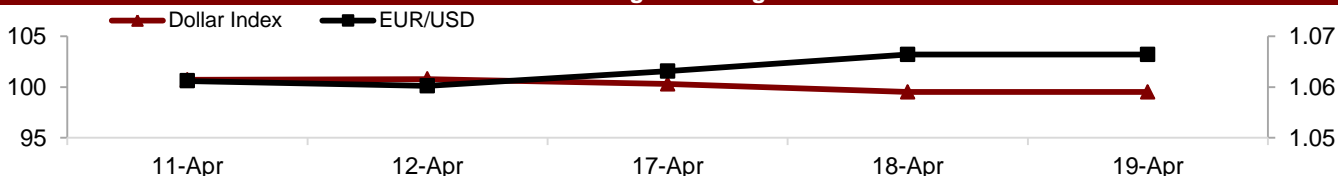


- ✓ **US equities** fell as crude oil continued to drag on the energy sector, neutralizing positive sentiment brought about by corporate earnings data. The SPX fell 0.17% to 2,328.17, while the DJIA tumbled 0.58%, ending at 20,404.49.
- ✓ **European equities** increased marginally as markets rebounded after a heavy sell off on the previous day, following the UK prime minister's call for a sudden general election. The MSCI Europe was down 1.21%, closing the day at 127.12.
- ✓ **Asian stocks** dipped as risk-off sentiment, spurred by geopolitical uncertainty and a dip in oil prices, continued to pervade markets. The MSCI APxJ slid 0.55%, closing at 473.45.
- ✓ The release of the Fed's beige book sent a mixed economic outlook causing **US Treasury yields** to recover after hitting their lowest level in five months. The USGG10YR closed at 2.2143%, up 4.6 basis points.

Foreign Exchange

USD/PHP	Previous Close	49.640
	Close	49.725
EUR/USD	Previous Close	1.0664
	Indicative Rate	1.0720

Foreign Exchange



Key Indicators

YIELDS AND PRICES	19-Apr-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.08	-0.09%	-0.18%	-0.20%	-0.59%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.81	-0.01%	-0.04%	-0.24%	0.44%
ROP2021 (Price)	106.65	0.21	0.29	0.70	(1.71)
ROP2034 (Price)	133.83	0.56	0.88	2.54	3.36
3-Month US Treasury Yield	0.80	-0.01%	-0.01%	0.07%	0.63%
3-Month German Treasury Bill Yield	(0.80)	0.00%	0.01%	0.12%	-0.26%
Dubai Crude Oil Spot (\$/bbl)	53.15	-0.28%	-3.42%	5.86%	65.42%
Gold Spot (\$/oz)	1,280.27	-0.72%	-0.52%	4.15%	20.62%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
4/19/2017	Budget Balance PHP	Feb	2.2b
4/27/2017	Bank Lending YoY	Mar	17.50%

Developed Markets

Date	Country	Event	Period	Prior
4/20/2017	US	Initial Jobless Claims	15-Apr	234k
4/21/2017	Japan	Tertiary Industry Index MoM	Feb	0.00%
4/24/2017	EU	IFO Business Climate	Apr	112.3

Emerging Markets

Date	Country	Event	Period	Prior
4/29/2017	China	Manufacturing PMI	Apr	51.80
5/1/2017	Indo	Nikkei Indonesia PMI Mfg	Apr	50.50
5/2/2017	India	Nikkei India PMI Mfg	Apr	52.50

Sources: BPI, Business World, PDI, Phil Star, Manila Bulletin, Reuters, Briefing, Bloomberg, CNN, Dow Jones, The Wall Street Journal, CNBC

www.bpiassetmanagement.com

